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August 18, 2020

Hon. Carla E. Craig
Chief Judge
United States Bankruptcy Court
271-C Cadman Plaza, E #1595
Brooklyn, NY 11201

Re: Cecil Haynes / Case No. 19-45522-cec

CORRECTED STATUS LETTER AND REQUEST FOR ADJOURNMENT

Your Honor,

This letter is to correct the letter filed earlier today. **THERE WAS NO CONSENT BY MY ADVERSARY AND IS A MISTAKE ON MY PART.**

I represent Mr. Haynes, the Debtor in the above matter. At present, this is before the Court, the following submissions.

(1) U.S. Bank has filed a motion to appoint a Court Examiner and/or a Trustee, which was filed under Document 63 and returnable on May 13, 2020.

(2) Status conference as to the administration of the proceeding, as well as the status of the refinance or sale of the Debtor's property.

I regret to inform the court that our attempt to refinance the property has been unsuccessful, thus far. An attempt at a "straight" refinance cannot be done due to (a) Mr. Hayne's credit score and (b) the existence of this proceeding. We also attempted a reverse mortgage, but that too was unsuccessful (see attached).

However, at present, I have prepared and sent out a proposed contract of sale to the broker, who is forwarding it to the Buyer (Buyer has yet to retain Counsel). A copy of page one of the proposed Contract of Sale is attached hereto. The amount calls for a purchase price of \$1,110,000.00. I am not sure if this deal is solid, in view of the deposit.

I attempted to get Counsel for PHH to agree to a 3-week adjournment, but unfortunately his client, after first agreeing, changed its mind. As such, we are requesting an additional adjournment for purposes of trying to complete either of these transactions.

A copy of this request is being sent to Counsel for U.S. Bank, as well as to the United States Trustee for their input. I respectfully await the Court's advices.

Respectfully submitted,



Michael L. Previto

Cc: Solomon A. Frager, Esq.,
Dorf and Nelson (via Email and ECF)
For U.S. Bank
Marylou Martin for the UST

From: cpwilliams.interborofunding@gmail.com,
To: chaynes44@hotmail.com,
Cc: mchprev@aol.com,
Subject: QUOTE PACKAGE/COMPARISON MR. HYNES

Date: Fri, Jul 31, 2020 6:36 pm

Attachments: QUOTE PACKAGE CECIL HYNES 07 31 20.pdf (2197K)

Hello Cecyl & Mike,

In the pdf attachment you will find the quote package we prepared for your analysis.....We should discuss it perhaps on a conference call?

There was a mistake with the system calculating the Life Expectancy Set Aside (LESA) in where it did not include the real estate taxes but, the homeowners insurance premium only, so that is why Ceil will have to bring at closing \$416,485.82 instead the \$ 368,000.00 we thought it will be.

This will cover all the real estate taxes and insurance for Cecil's life expectancy.....Your only out of pocket expense will be the water bill and property maintenance. Also, you can send monthly payments to the Reverse Mortgage Bank to paydown the interest monthly, which is also a tax deduction/write off.

Any questions please give me a call. Thank you and stay well!

Claudio "Paul" Williams

Mortgage Broker Assistant

Lamar M. Collins - Broker

Office: (516) 881-7784 or (347) 870-1928

Cell : (914) 393-9600 or (718) 200-9626

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Company NMLS #: 1580455



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PA. *Refinance attempted*

Residential Contract of Sale: 11/2000

PURCHASE OF REAL ESTATE COMPLIES WITH SECTION 5-702 OF THE GENERAL OBLIGATIONS LAW ("PLAIN LANGUAGE").

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT**Residential Contract of Sale****Contract of Sale** made as of

September 2019

BETWEEN

Cecil Haynes

Address: 846 Clarkson Avenue, Brooklyn New York 11203

Social Security Number/Fed. I.D. No(s):

hereinafter called "Seller" and

Mufu Sadiku

Address: 31 Cumberland Place, Valley Stream NY

Social Security Number/Fed. I.D. No(s):

hereinafter called "Purchaser".

The parties hereby agree as follows:

1. Seller shall sell and convey and Purchaser shall purchase the property, together with all buildings and improvements thereon (collectively the "Premises"), more fully described on a separate page marked "Schedule A", to follow hereto and to be made a part hereof and also known as:

Street Address: 846 Clarkson Avenue, Brooklyn New York 11203

PREMISES:

Tax Map Designation:

Address

Together with Seller's ownership and rights, if any, to land lying in the bed of any street or highway, opened or proposed, adjoining the Premises to the center line thereof, including any right of Seller to any unpaid award by reason of any taking by condemnation and/or for any damage to the Premises by reason of change of grade of any street or highway. Seller shall deliver at no additional cost to Purchaser, at Closing (as hereinafter defined), or thereafter, on demand, any documents that Purchaser may reasonably require for the conveyance of such title and the assignment and collection of such award or damages.

2. This sale **excludes** all fixtures and articles of personal property now attached or appurtenant to the Premises. Seller represents and warrants that at Closing they will be paid for and owned by Seller, free and clear of all liens and encumbrances, except any existing mortgage to which this sale may be subject.

Excluded from this sale are furniture and household furnishings.

3. The purchase price is \$ 1,110,000.00

payable as follows:

(a) on the signing of this contract, by Purchaser's good check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to paragraph 6 of this contract (the "Downpayment"):

\$ 121,000.00

(b) by allowance for the principal amount unpaid on the existing mortgage on the date hereof, payment of which Purchaser shall assume by joinder in the deed:

\$

(c) by a purchase money note and mortgage from Purchaser to Seller:

\$

(d) balance at Closing in accordance with paragraph 7:

\$ 989,000.00

PURCHASE PRICE:
TIME IS OF
ESSENCE

4. The closing of this contract shall take place in on or about October 1 2020.

5. *(Delete if inapplicable)*

6. (a) Seller's attorney ("Escrowee") shall hold the Downpayment in escrow in a segregated bank account at Citibank, N/A located at Port Jefferson Station, New York account number 4987245847 address Port Jefferson Station Branch until Closing or sooner termination of this contract and shall pay over or apply the Downpayment in accordance with the terms of this paragraph. Escrowee shall hold the Downpayment in a IOLA account for the benefit of the parties. If interest is held for the benefit of the parties, it shall be paid to the party entitled to the Downpayment and the party receiving the interest shall pay any income taxes thereon. If interest is not held for the benefit of the parties, the Downpayment shall be placed in an IOLA account or as otherwise permitted or required by law. The Social Security or Federal Identification numbers of the parties shall be furnished to Escrowee upon request. At Closing, the Downpayment shall be paid by Escrowee to

From: lamarc2000@aol.com,
To: mchprev@aol.com,
Cc: oladejibolaji@lawyer.com,
Subject: Haynes to Sadiku - Transaction Memo
Date: Mon, Aug 17, 2020 9:36 pm

Attached please find Contract of Sales and Transaction memo for your review.

Lamar

Lamar M. Collins

Licensed Real estate Broker

Vanguard Real Estate Brokerage Group

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